

# **Exhibit 217**

CONFIDENTIAL

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CONFIDENTIAL - ALEXANDER W. DICK, ESQ.  
UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: :  
: Master File No.  
Global Brokerage, Inc. : 1:17-cv-00916-RA  
F/k/a FXCM, Inc. :  
Securities Litigation :  
----- :

REMOTE VIDEO DEPOSITION VIA ZOOM OF:  
ALEXANDER W. DICK, ESQ.  
WEDNESDAY, NOVEMBER 18, 2020

REPORTED BY:  
SILVIA P. WAGE, CCR, CRR, RPR  
JOB NO. 4336849

## CONFIDENTIAL

<p style="text-align: right;">Page 282</p> <p>1 CONFIDENTIAL - ALEXANDER W. DICK, ESQ.  2 this document as Exhibit No. 24.  3 (Deposition Exhibit 24, Termination  4 of Agreement GLBR_00189367 to GLBR_00189370  5 marked Confidential, was marked for  6 identification.)  7 Q. Let me know when you've had a chance  8 to review it.  9 A. Okay, I've opened it and I'm  10 reviewing it.  11 Okay, I've read it.  12 MR. LaPOINTE: So, for the record,  13 this is a document beginning GLBR 189367.  14 Q. This is titled, "Termination of  15 Agreements," and by its terms it is made as of  16 November 11, 2011.  17 Do you see that?  18 A. Yes.  19 Q. Or is that what is written here?  20 A. That's right.  21 Q. It does not appear to have been  22 executed in the version that we're looking at  23 here; is that accurate?  24 A. Correct.  25 Q. Do you know if this termination of</p>	<p style="text-align: right;">Page 284</p> <p>1 CONFIDENTIAL - ALEXANDER W. DICK, ESQ.  2 in writing the fact that it had been terminated  3 prior. But, no, this is not what I am referring  4 to in 2014.  5 Q. I'm going to show you another  6 document.  7 (Deposition Exhibit 25, Complaint  8 date stamped Feb 6, 2017, was marked for  9 identification.)  10 Q. I'm marking this as Exhibit No. 25.  11 Let me know when you've had a chance  12 to review it.  13 A. I've opened it and I'll review it.  14 Okay, I have quickly scanned it.  15 Q. And do you recall having seen this  16 document previously?  17 A. Yes.  18 Q. Do you recall when you first saw it?  19 A. I don't recall if I ever saw this  20 document before the date it was filed.  21 Q. But did you see it as of the date  22 that it was filed?  23 A. I believe so, yes.  24 Q. I'll direct you to Page 3,  25 Paragraph 11. It reads, "There are two main</p>
<p style="text-align: right;">Page 283</p> <p>1 CONFIDENTIAL - ALEXANDER W. DICK, ESQ.  2 agreements or subsequent version of this  3 termination of agreements was executed at  4 anytime?  5 A. I'm not aware of these parties and  6 this agreement being executed.  7 Q. So, the second page and third page of  8 this PDF are -- appear to be a copy of the option  9 agreements dated April 14th, 2010, which we had  10 previously discussed.  11 Do you recall that?  12 A. I recall.  13 Q. And you had previously testified that  14 there was a written -- to you knowledge or  15 belief, there was a written termination of that  16 option agreement.  17 Is this the document that you were  18 referring to, or is there some other document  19 terminating that agreement?  20 A. Right. My response was that I  21 believe it was orally terminated and then  22 subsequently there was a written confirmation  23 that terminated the agreements. I can't recall  24 if it said, this written termination, you know,  25 hereby terminates it or if it was memorializing</p>	<p style="text-align: right;">Page 285</p> <p>1 CONFIDENTIAL - ALEXANDER W. DICK, ESQ.  2 types of order execution models in retail Forex  3 trading: (1) the dealing desk model and (2) the  4 straight through processing model (herein and  5 after referred to as 'no dealing desk model').  6 In the dealing desk model, the Forex broker acts  7 as liquidity provider to its customer by taking  8 the other side of the customer's trade. In the  9 no dealing desk model, the Forex broker does not  10 act as liquidity provider and instead establishes  11 a position with one of multiple independent  12 liquidity providers before entering into an  13 offsetting position with the customer."  14 Do you see this language?  15 A. Yes.  16 Q. Would you characterize this as an  17 accurate description of the difference between  18 dealing desk and no dealing desk models?  19 A. No, not really.  20 Q. Okay. How is it inaccurate?  21 A. So, I guess, the first that says  22 there are two main types, dealing desk and  23 straight through processing. You know, I don't  24 believe that there is really anything, actually,  25 that is equal to straight through processing in</p>